

The most striking fact about the figures as a whole, apart from their smallness, is the greatly reduced proportion of issues of ordinary shares. The following table shows the issues classified into debentures, preference shares and ordinary shares:—

	NATURE OF BORROWING.			
	Debentures, Bonds, &c.	Preference Shares	Ordinary Stocks and Shares.	Total.
Year 1927	228,958,000	36,836,600	89,371,400	355,166,000
" 1928	212,817,900	45,062,600	111,177,600	369,158,100
" 1929	137,670,300	31,543,400	116,025,700	285,239,400
" 1930	227,658,500	15,548,900	24,593,300	267,800,600
First quarter, 1931	76,368,500	8,145,700	3,218,200	87,732,400
First quarter, 1931	35,879,000	521,500	8,823,400	45,223,900

If the £6 millions Ford issue be left out of account, ordinary shares amount to a smaller aggregate even than the total in the first quarter of last year. Including that the issue ordinary shares represent only 19.4 per cent. of the total, against an average of 41 per cent. over the whole of 1929 and 30 per cent. in 1928. Preference shares have, so far this year, formed only a negligible proportion of the total. The marked decline in equity issues during 1930 and 1931 is a significant symptom of the state of industry.

The following table shows the price of issue and present market price of the principal issues made during the first quarter of 1931:—

Month of Issue.	Name and Description.	Nominal Amount.	Issue Price.	Price, March 26, 1931.
1931.		£		
February	Govt. of India 5½% Stk., 1936-58	12,000,000	97	1-1½ dis.
March	Gold Coast 4½% Stk., 1960-70	1,170,000	98	1-1½ dis.
February	Swaziland 4½% Stk., 1960-70	1,500,000	99	1-1½ dis.
February	Swaziland 4½% Stk., 1960-70	700,000	99	1-1½ dis.
January	London Power 5% Deb., 1952	3,000,000	100½	1-1½ dis.
January	National Shipbuilders Security 5% Deb., 1961	1,000,000	95	2-1 dis.
March	National Council Ind. 6½% Deb., 1961	175,000	94	2-1½ dis.
March	Rio Tinto Co. 5% Deb., 1936	2,000,000	91½	1-1½ dis.
March	Quek Govt. 6% Public Works	2,000,000	87	2-1½ dis.
March	Lancashire Cotton Corporation	2,000,000	97½	...

† Also £5,000,000 for Conversion Purposes.

The fate of these new issues has been very varied, with rises and falls impartially distributed between the respective classes.

In so far as the torpor of the new issues market slightly diminished towards the end of the quarter, it may be hoped that the next few months will see some signs of activity, and, in support of this hope, there are rumours of several impending issues. It is, however, evident from the very conservative character of the new securities offered during the past quarter that the time is not yet ripe for the marketing of speculative issues.

The new capital issues included in our quarterly surveys take no account of Stock Exchange "introductions," an aspect of the capital market which was discussed fully in the *Economist* of July 27, 1929 (page 176). In the following table we show the total amounts involved in these "introductions" during the past nine quarters. "Cash values" are calculated on the assumption that the whole of the nominal value of the stock "introduced" is taken up at the price at which dealings on the Stock Exchange open:—

TOTAL CASH INVOLVED IN ISSUES BY STOCK EXCHANGE INTRODUCTION.

	United Kingdom.	Colonies.	Abroad.	Total.
	£	£	£	£
Year 1925-				
1st Quarter	15,191,600	393,700	3,094,400	18,679,700
2nd Quarter	9,485,500	1,284,400	2,166,400	12,916,300
3rd Quarter	5,874,700	217,100	5,778,500	9,870,100
4th Quarter	733,400	304,400	1,437,500	2,475,300
Total Year 1925	28,965,200	2,195,600	12,476,600	43,637,400
Year 1926-				
1st Quarter	3,982,300	1,477,000	8,399,900	13,859,200
2nd Quarter	835,600	Nil	2,685,100	3,520,700
3rd Quarter	67,200	109,000	601,500	777,700
4th Quarter	3,402,900	1,667,600	721,200	5,791,700
Total Year 1926	8,292,000	3,244,600	12,407,700	23,944,300
Year 1927-				
1st Quarter	2,176,200	632,900	Nil	2,809,100

† Nominal amount of capital introduced, £31,519,934.

‡ Nominal amount of capital introduced, £22,158,440.

There has been a marked falling off in the number of issues advertised for public information only during the first quarter of the year. The total cash involved amounted to £2,807,100, and the amount of capital introduced to £2,744,400. Activity quickened a little at the end of the quarter, and issues were made by Rio Claro Railway and Investment Company and the Monks Investment Trust.

LONDON PASSENGER TRANSPORT.

In securing a second reading, by the comfortable majority of 271 against 224, for his London Passenger Transport Bill in the House of Commons on Monday night, Mr Herbert Morrison is entitled to congratulation on a considerable personal Parliamentary success; for the opposition evoked by this far-reaching and ingeniously devised measure was neither very forcible nor very convincing, so far as broad issues of principle go, and was concerned in the main with what may be described as "Committee" points. Conservative critics, as might be expected, could not refrain from twitting the Minister of Transport with his conversion from the tenets of "municipalisation" to those of the "public corporation" as a new model form of nationalisation; but the necessity for the co-ordination of London passenger traffic has long been a matter of general agreement, and it is practically common ground that such co-ordination must involve, not only pooled receipts and unified management, but also some form of public control.

Mr Morrison submitted that there were certain essentials in dealing with the problem: co-ordination must not be "a mere phrase covering up a mere deal between existing operators"; the interlocking development of trams, omnibuses and tubes must be envisaged as a whole by a single "transport mind"; consolidated ownership in such a vital public service as this must involve "public ownership for the public service for the public good"; management must be efficient; and the combined concerns must pay their way without any subsidy from the State or municipal funds. None of Mr Morrison's critics ventured roundly to propose that private enterprise should be given monopoly powers over the whole traffic of the Metropolitan; thus the issue is really confined to the question of the form which should be given to the authority ultimately responsible for this vast undertaking. Management by a single public authority (the Minister went on to say) had been ruled out by the Government because, apart from the fact that the London County Council had no desire to undertake the task, no single authority could be found to discharge this function. On the other hand, a joint municipal authority would involve grave administrative difficulties and would fail to meet the need of quick decisions. Hence Mr Morrison's final conclusion that the proper authority to be set up is a "business Board" of five members, incorporating what he defined as "an element of public accountability."

With the Minister of Transport's conclusion, in principle, we agree; and the provisions which he puts forward in his Bill to give this principle concrete shape represent at any rate a well-considered attempt at a bold experiment in problems of finance and management whose technique has not yet been developed and whose results experience must necessarily put to the proof. In an article which we print on a later page we discuss in some detail the financial implications of Mr Morrison's scheme, more particularly from the standpoint of the investor in the existing transport undertakings. Here it is sufficient to say that from the point of view of public interest we are not wholly satisfied with the proposed basis for the acquisition of the municipal tramways; there is a case for their transfer on the basis of an agreed number of years' purchase of previous net revenue. This and all the other financial arrangements which will govern the capitalisation of the new joint undertaking are points which will require the most careful scrutiny in Committee, but we can see no reason why the Bill should have been denied a second reading on that account; for the machinery set up by the Bill, whereby terms of transfer are to be settled in the last resort by an arbitration tribunal, proceeding on principles laid down by Parlia-

ment, seems, broadly speaking, to secure fair reconciliation of the interest of existing owners with that of the community.

Instead of dwelling over-much on these relatively minor considerations, the public, whose travelling within the London Traffic Area reached in 1930 the astronomical figure of 4,000 million passenger journeys, will be inclined, and rightly, to focus its attention on what appears to us to be the essential point of controversy in this measure: does the scheme offer a reasonable guarantee of what may be described as optimum management in the general interest? Let us consider in a nutshell what Mr Morrison has endeavoured to do. The system which he proposes to create, on the basis of a water-tight monopoly, is a compact "business Board," whose autocratic powers are to be tempered by certain checks and balances. In the first place, the Traffic Advisory Committee is to be reformed and made more municipal in character, and is to act as a constant liaison between the Board and the local authorities. In the second place, though the Board is enjoined by Parliament to pay its way, fares and charges are to be subject to the ultimate authority of the Railway Rates Tribunal. Finally, the Minister of Transport, who is to appoint the membership of the Board and fix its remuneration, is to be answerable to Parliament for its doings and is to have, particularly in one crucial direction, important powers of intervention. Clause 21 of the Bill provides that the Minister may order the Board not to withdraw, or to restore, services which they desire to suppress or have suppressed, and that he may require the Board to provide new or improved services or facilities, provided that, in his opinion, the Board will not thereby be prevented from carrying out its obligation to be self-supporting.

Here is disclosed an issue which appears to us to go to the root of the whole Bill. We need not necessarily contemplate the alarming vision of a Socialist Minister embarking, *pour encourager les autres*, on an extravagant rabbit-warren of unremunerative tubes for the benefit of London constituencies whose favours he might desire to court. The question obviously cuts two ways, for it might well be that an unimaginative and humdrum Board, concentrating only on obeying the behest that they must pay their own way, would fail to initiate schemes of transport development vitally required in the interest of the community as a whole. In these circumstances, those who agree with us in accepting the thesis that traffic in some areas of London may reasonably be required to contribute to the support of less remunerative but socially desirable facilities in other areas will concur in thinking that powers of initiation should repose with some authority overriding the business Board of management. But, if this be so, it by no means follows that the appropriate authority is necessarily the Ministry of Transport. To place upon the Minister such a responsibility appears to us to be a questionable step, involving the possibility of awkward "dyarchy" between a Government Department possessing Napoleonic powers to insist on facilities and an independent, judicial, non-political body, such as the Railway Rates Tribunal, established with full control over fares.

It is not easy to see how this difficulty, which may or may not have serious consequences for the future of London transport, but which should certainly be faced to-day, is to be circumvented. The fact is that in creating this sort of public corporation, whose management designedly is deprived—for good or ill—of the stimulus of private gain and the pressure of shareholders' desire for profit, we are setting sail on uncharted waters. In the present circumstances the risks of the voyage, we think, must undoubtedly be faced; there is no other alternative. The suggestion has been put forward that a greater measure of direct local government (as opposed to ministerial) control might be imported into the scheme by following lines somewhat analogous to those on which the management of limited liability companies in Germany is commonly organised. That is to say, the London Passenger Transport Board of Mr Morrison's creation might be required to act in the capacity of the *Vorstand*, or Committee (in present practice emphasis has to be laid

upon the word "advisory") might be strengthened and given the functions of an *Aufsichtsrat*, or superior board, with powers (defined by Statute) of veto and initiation on certain specified issues of broad policy. This suggestion admittedly lets in once more an awkward element of "dyarchy," but it is argued that the possibility of conflict between such a *Vorstand* and *Aufsichtsrat* is more remote than that of divergence between the Board and the Minister. The proposal, however, seems to offer a better prospect of the public, the managerial task between the interests of the public, the managerial task of the Board, and the responsibility of the Rates Tribunal. The problem must ultimately be solved in the light of experience gained in the working of the scheme.

Notes of the Week.

The Outlook at Karachi.—Congress is assembling at Karachi in an atmosphere which bodes ill for the tranquillity, at least, of the proceedings; and Mr Gandhi's progress from Delhi, culminating in an actual assault on his person by excitable members of the New Youth of India League at Malir Station, has been by no means a case of "roses, roses all the way." On Monday evening, Bhagat Singh and his two associates, whom the verdict of a special tribunal—confirmed, on appeal, by the Privy Council—had pronounced guilty of the murder of Mr Saunders at Lahore in December, 1928, were duly executed. This was a course which no self-respecting Government, however desirous of promoting conciliation by clemency, could have avoided taking, but the consequences were an immediate ebullition of hysterical emotion which Mr Gandhi—in a somewhat equivocal statement associating himself with "the tributes paid to the young patriots," but warning the Youth of India against copying their example—"did little enough to allay." On Tuesday, the Nationalists walked out of the Legislative Assembly as a protest against the execution, and there were riotous demonstrations in Lahore and other cities, culminating at Cawnpore in serious Hindu-Muslim conflicts between Congressmen who sought to impose a *hartal*, and shopkeepers who objected to closing their shops. This atmosphere of excited sympathy with the "martyred" assassins of Lahore will, doubtless, be exploited at Karachi by the irreconcilables. The frankly revolutionary New Youth of India League may be relied upon to make such trouble as it can, and to endeavour to stampede the Congress into repudiating the Gandhi-Irwin pact. If Pandit Jawaharlal Nehru, whose attitude this week has been non-committal, comes out strongly on the side of the extremists, the prospects for the Congress are not very reassuring. On the other hand, despite the threatened "Red Shirt" mutiny against the Mahatma's leadership, Mr Gandhi's personal influence over the bulk of the rank and file of the Congress seems likely still to carry great weight. Moreover, he has with him almost every leader of importance, and he has secured from the Working Committee a definite endorsement of his policy in concluding the pact with the Viceroy. The official leaders of Congress may be trusted to recognise that if they are defeated at Karachi, they will be irrevocably swamped by a tide which they are unable to control, and in these circumstances they will, no doubt, fight hard for the Gandhi policy through considerations of personal interest, as well as for the reason that the majority of thoughtful Indians, including the important merchant classes in Calcutta and Bombay, appear visibly to be wearying of the endless succession of riots and communal disturbances.

The Federated Union of Europe.—The proceedings at Paris this week of the organising committee of the preliminary commission for studying M. Briand's plan for a federated union of Europe have naturally been overshadowed by more sensational developments, which we discuss in a leading article, in the Customs relations

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THE LONDON TRANSPORT BILL AND THE INVESTOR.

In spite of the strictures of M. Siegfried, Great Britain continues to show vitality and originality in the development of its political institutions. The constitution of the Central Electricity Board, in 1926, was a bold endeavour to co-ordinate private enterprise in an important sphere of economic activity, and to subject it to State control without loss of business management and efficiency. The main outlines of a second application of the same principle are embodied in the London Passenger Transport Bill, which obtained a second reading in the House of Commons on Monday last. With certain of the broader economic issues implicit in this measure we deal in an article on page 665. In the following paragraphs we propose to discuss a number of questions which have more particular relevance to the position of investors in the stocks of those companies coming within the purview of the Bill.

The measure proposes to set up a Board of five, appointed by the Minister of Transport after consultation with the Treasury, to take over the Underground group, the Metropolitan Railway, all the tramways and the independent omnibus undertakings operating in the London area. The Government does not intend to interfere in the commercial conduct of London passenger transport; it gives the Board a licence to do so. At the same time, it provides for the public ownership of the tramways and the Underground group, the Metropolitan Railway and the bus companies, of which nearly £110 millions are issued. The main financial provisions of the Bill are summarised in a "Note" on page 684 of this issue.

It is not within the scope of this article to consider the possible objections to the Bill which may be voiced by the L.C.C. and other municipalities. We are concerned at this stage only with the privately owned railways and buses and the position of their debenture and preference stockholders on the one hand and of their equity stockholders on the other. In a letter to the Minister of Transport, Lord Ashfield, Chairman of the "Underground" group, has made it clear that the group do not quarrel with the principle of co-ordination embodied in the Bill, since they have themselves urged the desirability of complete fusion in the past. Incidentally, we may point out that many Underground developments of recent years have been financed at a low rate with Government assistance (by way of the Trade Facilities Acts) which cannot be extended indefinitely to purely private interests. The Underground group have reserved the right to press for numerous changes in the details of the Bill on the Committee Stage.

On the whole, existing debenture and preference stockholders would appear to have little cause for apprehension. Apart from the Trade Facilities Stocks, which are specially treated, all fixed-interest stocks will be exchanged for the A and B stocks of the Transport Board—which will be the trustee securities—on terms to be finally determined by the Arbitration Tribunal, whose impartiality should be above suspicion. There may, however, be some disquiet on the part of holders of the irredeemable Bill which limits the term of stocks issued as "con-sideration" to 90 years, but this would appear to be final form, should lay down clearly the Act, in its e.g., debentures which are to be redeemed at a premium at some future date. At present the Bill appears to make no provision for covering the premiums. The current price of the fixed-interest stocks to be exchanged are shown in the next column, the irredeemable stocks being marked by an asterisk.

The equity stockholders of the Underground group, the Metropolitan Railway and the bus companies may be more critical of the Bill than the holders of the fixed

[illegible]

stocks. It will be observed that the basis for the transfer to the Board of the various undertakings is the existing capital obligations in the case of the local authorities and past earnings in the case of railways and the 'bus companies. This implies that in so far as money has been unwisely spent by local authorities on unremunerative tramways, the London Transport Board will have to carry the burden of redeeming lost capital. We refer to this advantageous basis for the transfer of local authority undertakings, in an earlier article.

Criticism may also be directed towards the clause in the Bill requiring the Arbitration Tribunal to pay special regard to net profits for the three financial years prior to the passing of the Act and the probability that such profits would continue to be earned if the Act had not been passed. (Clause 11 (j).) Our reading of this clause is that the Arbitration Tribunal is not required to pay attention to the fact that future profits might be expected to be higher than present profits owing to skilful management, the automatic growth of London passenger transport, and the fructification of wisely planned schemes for the construction of new railways or other extensions and improvements. The recent capital expenditures of the Underground group, for example, should eventually give a return in excess of the fixed interest on the debentures issued, which would have gone to increase the equity of the common fund. This consideration has been entirely ignored in the Bill, as we read it.

The treatment of equity shareholders, indeed, involves innumerable difficult problems. What policy will be followed as regards undertakings which have not yet made profits, but are clearly destined to earn them in the

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future? Is identical treatment to be meted out to companies which have under-distributed profits, put money consistently back into the business by way of "visible" and "invisible" reserves, and improved the physical condition of their undertakings, and companies which have divided each year's earnings up to the hilt? In the case of the Underground, should the criterion be the contribution made by various component companies to the "pool," or the share of the proceeds which each receives? The distinction is a vital one. The whole undertaking has been run as a joint enterprise, under an Act of Parliament, and it, for example, some traffic has been diverted of recent years from trains to "buses, in the interest of the general undertaking, it would scarcely be equitable from the railway stockholders' point of view to assign the whole benefit of this policy, on a three-years' profit basis, to the "buses alone.

Apart from these general criticisms, particular objections may be lodged against the Bill by individual groups whose undertakings are acquired. The Underground Electric Railways Company of London is a holding company, and will, in future, hold London Transport Stock in place of the stocks of the companies mentioned in the first schedule. The scheduled companies do not mention certain of the "associated companies," in particular, the Associated Equipment Company, manufacturers of London "buses and commercial motor vehicles, although Clause 3 (3) (c) empowers the Board to manufacture rolling stock and vehicles.

With regard to the Metropolitan Railway, it must come as a surprise to readers that Schedule I, Part 2, of the Bill includes the acquisition of the "undertaking of its Surplus Lands Committee." The equity stockholders of the Metropolitan may reasonably ask what good purpose is served by the London Transport Board managing country estates in "Metroland" or the Chiltern Court block of flats over Baker Street Station.

As regards Thomas Tillings and Tilling and British Automobile Traction, Ltd., it appears that only the London portion of the vast Tilling and British Automobile Traction group is to be taken over. Clause 5 (2) (b) expressly limits the Board to take over such parts of the undertaking as consist "in the provision of services of stage carriages licensed under the Metropolitan Public Carriage Act, 1869, employed in maintaining regular services on approved routes. The same applies to the independent bus companies. The actual drawing of the line between the London services and those branching out of London into the country will not always be easy.

There has been no marked selling of the principal equity stocks of the Underground group, Metropolitan Railway or Thomas Tilling since the publication of the Bill, but a precautionary marking down of prices, except in the case of Tilling, has taken place:—

	March 11.	March 25.	Div. %	Yield %
Underground Electric Rly.	23/- ex.	22/-	8	7-27
Metropolitan Rly.	561 ex.	551	24	6-34
Thomas Tilling	112/6	112/6	25	4-44

*Four cash bonus 50%.

It is, of course, impossible to appraise the values of these equity stocks until the terms of exchange have been agreed upon or determined by the Arbitration Tribunal. Even so, it will be difficult, if not impossible, to estimate the future earning power of the Transport Board, which will depend not only on the combined receipts of the undertakings taken over, but on the economies effected, the greater efficiency secured by the co-ordination of traffic, the future scales of charges, and the general business ability displayed by the five "dictators."

THE "JOHNNIES" GROUP IN 1930.

(BY OUR MINING CORRESPONDENT.)

THERE is certainly ground for satisfaction in the fact that of the six Rand gold-mining subsidiaries of the Johannesburg Consolidated Investment Co., whose annual statements are now available, three show distinctly improved results, while a fourth has virtually maintained its position. An ample supply of native labour has been a contributory factor.

The adverse rumours recently current in regard to the Government A—they were associated with a fall in the price of the shares—prove to have had but a modicum of foundation. The tonnage and value of the ore reserves is virtually the same as that of twelve months ago. It has, however, to be recognised that a substantially increased development footage was performed. The payable percentage averaged 49, as against 56, the value being 14.8 dwts. over a channel width of 44 ins. in place of 12 dwts. over 42 ins. As its share of the profits the Union Government received £1,469,280.

The unexpectedly large increase in the distribution of the New State Areas arose from the favourable effects of growth in average yield as well as in tonnage mined; though costs were somewhat higher than before. The latter feature was chiefly due to the adoption of a policy of intensive working—which in some degree accounted for the former. The debenture liability has been reduced to £239,250, and will be entirely extinguished in about three years. Other things being equal, a further expansion in dividends should follow.

With the Van Ryn Deep, results were adversely affected by the decline in grade, which has been in progress for some years. The effect of a fresh diminution in both the quantity and value of the ore reserves must be faced. The consulting engineer states that not much development remains to be done on the main reef leader; results on the upper leaders were well maintained.

We append a five-year contrast of results:—

	Ore Crushed.	Results per Ton.				Divs.	Ore Reserves.	
	Tons.	Yield.	Costs.	Profit.	Working Profit.	%	Tonnage.	Value.
Govt. Areas—								
1926	2,239,000	58.7	16.4	22.5	2,446,700	724	11,364,000	8.9
1927	2,359,000	58.8	16.4	22.4	2,679,500	85	11,284,000	8.8
1928	2,385,500	58.9	16.7	22.2	2,679,500	90	11,284,000	8.9
1929	2,416,000	58.8	16.4	22.1	2,667,600	90	10,876,000	8.8
1930	2,436,000	58.9	16.6	22.3	2,711,300	90	10,848,000	8.9
Langlaagte Dist.—								
1926	950,000	24.7	20.5	4.4	205,120	124	1,544,000	6.5
1927	964,000	23.9	20.5	3.7	205,120	124	1,544,000	6.4
1928	970,000	24.7	20.9	5.10	212,450	125	1,567,000	7.1
1929	964,500	27.6	21.1	6.9	212,450	125	1,567,000	7.4
1930	961,500	28.13	20.11	8.0	212,450	125	1,567,000	7.4
New State Areas—								
1926	889,000	35.5	20.7	14.8	653,100	15	2,621,500	8.8
1927	887,000	35.10	21.5	14.7	652,940	124	2,726,000	8.8
1928	894,000	35.9	21.1	14.9	641,410	154	2,726,000	8.8
1929	914,000	36.5	20.11	15.4	719,270	154	2,726,000	8.9
1930	930,000	40.10	21.8	19.2	859,590	154	2,726,000	8.9
Van Ryn Deep—								
1926	2,294,000	21.2	18.4	2.9	318,280	...	4,445,000	6.0
1927	2,610,000	20.8	17.11	2.7	315,410	...	4,307,000	5.8
1928	2,520,000	19.4	17.4	2.1	246,860	...	4,196,000	5.8
1929	2,524,000	20.1	18.1	2.1	246,750	...	4,196,000	5.8
1930	2,572,000	21.7	18.9	3.0	312,520	...	4,293,000	6.0
Wit. Gold—								
1926	818,000	31.1	16.5	14.8	600,480	45	3,479,000	7.5
1927	761,000	33.5	16.7	16.5	561,460	40	3,292,000	7.6
1928	769,000	33.9	16.4	16.5	561,460	40	3,292,000	7.6
1929	744,000	33.7	16.2	16.8	529,220	35	3,119,000	7.3
1930	777,000	32.16	16.19	17.0	535,520	30	3,244,000	7.6
Wit. Gold—								
1926	611,700	17.4	15.10	1.6	46,480	10	621,000	5.0
1927	674,400	15.0	16.0	1.0	28,720	74	444,000	5.0
1928	630,000	17.11	15.0	1.5	11,760	20	404,000	5.2
1929	641,000	17.11	15.0	1.5	11,760	20	404,000	5.2
1930	639,500	18.9	15.6	1.2	37,930	10	391,000	5.3

As regards the companies whose properties are situated elsewhere than the Eastern Rand, special interest attaches to the position of Randfontein. The favourable expectations entertained in regard to the report of this company are not disappointed. The ore reserves display an expansion of nearly 800,000 tons; the value is also higher than before. The consulting engineer supplies confirmation of recent statements as to the flattening of the reef, adding "it would appear that a great proportion, if not all, of the main reef series on your property lies at a workable depth." By the drawing made on March 1st the debenture debt has been reduced to £202,000. This balance should be cleared off during the current year, thus opening the way for dividends. In the case of the Langlaagte the improvement in results arises from higher average yield. Much the same could be said of the Witwatersrand (Knights). The latter company reports a small improvement in the ore reserve position, but the mine obviously cannot last much longer.

LONDON ACTIVE SECURITY PRICES *are distinguished by italics.*

Note.—Shares with a New York quotation, or with definite American market quotations, are shown at the closing price of the last day of trading on the New York Stock Exchange. Where stocks are definitely redeemable at a certain date the yield includes any profit or loss on redemption; where stocks are redeemable at or before a certain date the final date of repayment is taken when the stock stands at a discount and the earliest date when the quotation is above par. The return on ordinary stocks and shares is calculated on the dividends paid by the company during the last year.

Date paid interest										Date paid dividend										Date when quotation given									
Previous Year										Previous Year										Previous Year									
1930										1930										1930									
1931										1931										1931									
1932										1932										1932									
1933										1933										1933									
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109½	99	81½	70	Do. 5½% Sig. Bds. 1930	80	92	-1	6 12 6	3½	3½	3½	3½	Sun Ins
90	68	93	93	Greek 6% Stab. Ln. ...	103½	103	—	7 2 0	4½	50	55½	53½	SunLife
104½	100	104	100½	Do. 7% Refugees ...	102	98	—	7 6 0	55	12	14½	12½	Yorksh
96½	91	98	92	Hungary 7½%	98	98	—	5 13 9	14½	12	14½	12½	Inves
102½	98	103½	99½	Japanese 5½%, 1935-65	102	102	—	5 17 6	319	287	293	272	Anglo-
26½	12	14½	9	Do. 6% (1924)	102	102	—	5 17 3	156½	147	149	135½	Anglo-
104½	100½	102½	101	Mexican 5% (1899) ..	80	80	—	9 9 9	29/-	20/-	21/6	19/3	Atlas E
106½	82½	81	60	Norwegian 6%, 1921 ..	85½	85½	—	8 18 5	37/6½	23/9	25/10½	22/6	Brit. A
92½	77	86½	78½	Peru 7½% 1922	104	104	—	4 17 6	187	172½	185	179	Debent
107	101	104½	102½	Poland 7%	88	87	-1	4 2 0	192½	163	170	150	For. A
88	77½	89	85½	Siam 6% 1934-54 ..	76½	74	-2½	10 2 8	122½	112½	110½	110½	Grange
96	61½	76½	62½	Swedish 3½% 1908.....	92	92	—	...	211	187½	186	177½	Guardi
19½	7½	10	8½	S. Paulo Coffee 7½% ...	76½	76½	—	6 10 0	363	320	327	308	Indus.
89½	73½	76½	71	Turkish 4% Unified	84½	82½	-2	7 11 0	486	421	427	405	Invest.
				Uruguay 5% 1919	103x	103	—	4 14 3	25/6	19/-	21/9	18/7½	Lake V
				Corporation Stocks.				4 14 9	344	305	318	296	Mercan
96½	74½	84½	69	Berlin 6% 1932-57.....	103	103	—	4 14 9	267½	220	235	219	Mercha
106	99½	106½	102½	B'm'gham 5% 1946-56	103	103	—	4 14 9	407	380	380	369	Metrop
100	87½	92½	88½	Bristol 5% 1948-58.....	91x	91	—	8 1 2	119	93½	92	85	Ninet
101½	96	100½	99	Danzig 7% 1935-45 ...	100	100	—	5 1 6	103	89½	88	85½	Ninet
103½	98	104½	101½	E. London 5% 1960-70	102	102	—	5 3 0	24/9	18/9	18/3	16/3	Scotti
69	60½	68½	64½	Johannbg. 5½% 1937-52	66	66	—	4 11 0	260	223½	225½	210	Scotti
70	62½	71½	66½	L.O.C. 3%	67	67	—	4 9 7	129	105	104½	95	Stock
105½	99½	106	102	Met. Wat. Bd. B. 3%....	103½	103½	—	4 13 0	106	87½	87½	82½	Trans
111½	104½	111	107½	Pt. of Ldn. 5% 1950-70	111	111	—	4 16 6	252	218	234	223	Truste
93	75	77	55	Seine 7% 1935-52	58	58	—	9 1 0	264	231	243	225	Unit
				Sydney 5½% 1954.....									Finan
				British Railways.				41/-	26/3	27/9	24/9		Argen
94	62½	69½	62½	G. Western Ord. Stk....	63½x	64	+ ½	8 13 3	54	39½	39½	39½	Austr
13½	5½	6½	4½	L. & N.E.'st'n Def. Stk.	5	5½	+ ½	NH	7/9	3/9	4/6	3/3	Brit.
39	15½	17½	12½	Do. 5% Pref. Ord.	15	15½x	+ ½	1 12 6	42/10½	26/-	28/6	24/-	Brit.
94½	80	84½	73	Do. 5% Pref. 1955 ...	78½	76½x	+ ½	7 1 0	27/-	17/6	18/10½	12/-	Chart
63½	37½	44½	37½	Do. 4% 2nd Pref. Stk.	42½	38½x	—	10 7 9	19/10½	16/6	17/3	16/-	C. of
73	31	34	23½	L.M.S. Ord. Stk.	24½x	26	+1½	7 13 10	12	6½	6½	5	Dalge
57	54	55½	41	4% Pref. Stk. 1923....	45½x	44½	—	8 19 9	19/9	10/6	13/10½	10/7½	Forea
75½	67½	68½	52	Metropolitan Cons.	56½x	55½	-1	6 6 3	93/1½	22/6	37/6	23/9	Huds
79½	72½	77½	71	Met. Dist. Ord. Stk. ...	73½x	73½	—	6 16 0	5½	2½	4	3½	Do. 5
32½	21½	23½	17½	Southern Def. Stk.	19x	20	+1	6 5 0	35/-	17/6	20/-	17/10½	Java
76½	63½	66½	59½	Do. 5% Pref. Ord. Stk.	62x	61	-1	8 4 0	12½	5½	4½	3½	Peruv
96½	82½	92½	85	Do. 5% Pref. Stk.	87½x	86½	-1	5 15 7	55½	24½	23	15	Cor
25/4½	20/10½	24/10½	21/9	Underground Ord. £1....	22/-x	22/-	—	7 5 0	26/-	20/6	24/3	19/6	Prim
				Dom. & Foreign Rys.				17/3	11/3	13/9	12/11½	12/11½	Stave
88	38	51½	42	Antofagasta Ord. Stk.	46½	46½	—	15 1 0	73/9	32/6	38/1½	24/4½	Suda
90½	44½	53	34½	B.A. & Pacific Ord. Stk.	50	50	—	14 0 0	29/10½	22/-	23/9	19/6	Allso
100½	64	71½	51	B.A. & Pacific Ord. Stk.	70	68x	—	8 16 6	29/-	23/-	24/-	20/-	Barc
83½	46	55	41	B.A. & Pacific Ord. Stk.	52	52	—	9 12 3	70/6	60/-	61/-	50/-	Bass
89	51	65	46	B.A. & Pacific Ord. Stk.	62½	61½	-1	8 2 9	39/6	28/-	36/-	30/6	Bens
85	49½	72	45	C. Argentine Ord. Stk.	49½	48½	-1	12 10 0	14/-	8/7½	12/-	8/6	City
58	37½	46½	40½	C. Urugay Monte V.	43	43½	+ ½	5 16 0	67/9	58/6	61/3	51/-	Cour
71	64½	71½	69½	Can. Nat. 1927 Guar. 4%	70½	70½	—	5 14 3	71/3	56/6	61/-	49/6	Dist
25½	10	16	10	Cordoba Ord. Stk.	15½	15	- ½	NH	110/3	95/9	109/9	92/6	Guin
76	28½	29½	25	Do. 7% 1st Pref. Stk.	27	28	+1	NH	67/10½	59/1½	62/3	50/3	Ind.
43	17	22½	15	Do. 5% 2nd Pref. Stk.	19	20½	+1½	NH	40/-	38/-	32/4½	32/4½	Meu
32½	28½	29	27	Costa Rica Ord. Stk. ...	28	28	—	7 2 10	58/-	48/9	53/-	46/-	Mite
85½	57	70½	41	Entre Rios Ord. Stk. ...	63	68	+5	31/6	26/6	28/3	25/-	25/-	Obis
96	86	88	82	6% Cum. Pref. Stk. ...	86	88	+2	7 1 2	63/3	55/-	60/4½	55/-	S. A.
59	55½	55½	45	Do. 4% 2nd Pref. Stk.	51½	53½	+2	37/9	29/9	35/6	30/6	30/6	Tai
4½	1½	1½	1½	G.W. of Brazil £10.....	1½	1½	-8	NH	66/3	61/9	56/3	42/6	W'tu

† Free of Income Tax.

100	91	92	20	20	French 4% (British) ...	20	21	+	4	17	0	7	5	6	7	Royal £1, 10s. paid ...	7	7	7
13	19	20	20	20	Do. 5% ...	105	104	-	6	17	0	8	7	7	8	Sea Insur., £1 fully pd ...	3	3	3
20	21	20	20	20	German 7% ...	80	78	+	6	12	6	3	3	3	3	Sea Insur., £1 with 5/- pd ...	3	3	3
109	99	105	97	97	Do. 5 1/2% St. Bds. 1930 ...	93	92	-	7	2	0	4	5	5	5	SunLife Assur., £100y. pd ...	5	5	5
90	68	81	70	70	Greek 6% Stab. Ln. ...	103	103	+	7	6	0	5	5	5	5	Yorkshire £1 fully pd ...	12	12	12
93	86	93	90	90	Do. 7% Refugee ...	102	102	+	5	13	9	14	12	12	12	Investment Trusts ...	27	27	27
104	100	103	99	99	Hungary 7 1/2% ...	98	98	+	5	17	6	31	28	28	28	Anglo-American Deb. ...	27	27	27
104	98	98	92	92	Japanese 5 1/2% 1935-55 ...	102	102	+	15	17	3	15	14	14	14	Anglo-Celtic Ord. ...	13	13	13
96	91	91	89	89	Do. 6% (1924) ...	11	11	+	9	9	9	29	20	20	20	Atlas Electric, &c., £1 ...	20	20	20
102	98	103	99	99	Mexican 5% (1899) ...	102	102	+	18	18	5	37	25	25	25	Brit. Assets Trust 5/-	25	25	25
26	12	14	101	101	Norwegian 6%, 1921 ...	80	80	+	4	17	6	18	17	17	17	Debenture Corp. Stk. ...	18	18	18
104	100	101	60	60	Peru 7 1/2% 1922 ...	85	85	+	1	2	0	19	16	16	16	For. Amer., &c., Def. ...	15	15	15
92	82	81	78	78	Poland 7% ...	104	104	+	1	2	0	19	16	16	16	Guardian Trust ...	11	11	11
107	101	104	102	102	Swedish 6% ...	88	87	-	10	2	8	12	11	11	11	Guardian Investment ...	18	18	18
98	77	89	85	85	S. Paulo Coffee 7 1/2% ...	76	74	-	2	11	8	18	17	17	17	Indus. & Gen. Ord. ...	31	31	31
86	61	75	62	62	Turkish 4% Unified ...	91	91	+	6	10	0	36	32	32	32	Invest. Trust Ord. ...	41	41	41
19	7	7	7	7	Uruguay 5% 1919 ...	76	76	+	4	14	0	25	19	19	19	Lake View Invest. 10/-	21	21	21
89	73	76	71	71								34	30	30	30	Mercantile Investment ...	21	21	21
												34	30	30	30	Merchants Trust Ord. ...	22	22	22
												34	30	30	30	Metropolitan Trust ...	30	30	30
												34	30	30	30	Ninet's Twenty-eight ...	9	9	9
												34	30	30	30	Ninet's Twenty-nine ...	8	8	8
												34	30	30	30	Scottish Investment (5/-)	17	17	17
												34	30	30	30	Scottish Mortgage, &c. ...	21	21	21
												34	30	30	30	Stockholders Invest. ...	9	9	9
												34	30	30	30	Trans-Oceanic £1 ...	27	27	27
												34	30	30	30	Trustees Corp. Ord. ...	22	22	22
												34	30	30	30	United States Deb. ...	22	22	22
												34	30	30	30	Financial Trusts, &c. ...	27	27	27
												34	30	30	30	Argentine Land, &c., £1	3	3	3
												34	30	30	30	Australian Estates, &c. ...	3	3	3
												34	30	30	30	Brit. Nth. Borneo £1 ...	4	4	4
												34	30	30	30	Brit. S. Africa 15/- fy. pd.	27	27	27
												34	30	30	30	Charterhouse Inv. £1 ...	16	16	16
												34	30	30	30	O. of London, £1. Pty £1	6	6	6
												34	30	30	30	Dalgaty £20, 55 pd.	13	13	13
												34	30	30	30	Forestal Land £1 ...	33	33	33
												34	30	30	30	Hudson's Bay Co. £1 ...	3	3	3
												34	30	30	30	Do. 5% Cum. Pref. £5 ...	4	4	4
												34	30	30	30	Java Invest., &c. £1 ...	19	19	19
												34	30	30	30	Peruvian f. Ord. Stk. ...	4	4	4
												34	30	30	30	Corp. Pref. Stk.	22	22	22
												34	30	30	30	Primitive Holdings, £1 ...	23	23	23
												34	30	30	30	Staveley Trust £1 ...	13	13	13
												34	30	30	30	Sudan Plantations £1 ...	31	31	31
												34	30	30	30	Breweries, &c. ...	21	21	21
												34	30	30	30	Allsopp Ord. £1 ...	23	23	23
												34	30	30	30	Barclay Perkins £1 ...	58	58	58
												34	30	30	30	Base Ractell Ord. £1 ...	58	58	58
												34	30	30	30	Benskin Watford £1 ...	35	35	35
												34	30	30	30	City of Lond. Def. 5/-	10	10	10
												34	30	30	30	Courage Ord. £1 ...	56	56	56
												34	30	30	30	Distillers Co. Ord. £1 ...	53	53	53
												34	30	30	30	Guinness (A) £1 ...	97	97	97
												34	30	30	30	Ind Coops Ord. £1 ...	57	57	57
												34	30	30	30	Meux's Ord. £1 ...	32	32	32
												34	30	30	30	Mitchell & Butlers £1 ...	5	5	5
												34	30	30	30	Ohlsson's Cape £1 ...	26	26	26
												34	30	30	30	S. African Bwn. £1 ...	33	33	33
												34	30	30	30	Taylor Walker Ord. £1 ...	49	49	49
												34	30	30	30	W'tny C'mbe Def. £1 ...	49	49	49

† Free of Income Tax.

profits for 1930 amounted to £590,645, a dividend of 9d. per share was declared and liaison deferred shares, against the balance sheet shows a drop in 1928, while loans from bankers rose and bills receivable are both increased and subsidiary companies are up. The company at the end of 1930 rests with Tube Investments, Ltd., and were created and exchanged.

We are officially informed that Mr. [Name] is to retire from the chairmanship, trying out of the recommendations of the Waterhouse and Company, the [Name] in their resignations, which have consisted of: Lieut-Gen. Sir Travers [Name], chairman, Sir Daniel Neylan, [Name], has been constituted and is additional members in due course. A meeting will be held in the second

WEEKLY TRAFFIC RETURNS.

RAILWAYS OF GREAT BRITAIN AND IRELAND.

(b) Week ended Mar. 20, 1931. (c) Week ended Mar. 21, 1931.	Miles Open.	Week ended March 22, 1931. (000's omitted.)					Aggregate 12 weeks, 1931. (000's omitted.)				
		Passen- gers, &c.	Merchan- dise, &c.	Coal and Coke.	Total Goods.	Total for Week.	Passen- gers, &c.	Merchan- dise, &c.	Coal and Coke.	Total Goods.	Total Receipts.
Great Western...	3,761	171	198	115	313	484	2,115	2,200	1,272	3,472	5,587
Do. for 1930...	3,755	188	218	131	349	537	2,295	2,507	1,656	4,263	6,558
L. & N. Eastn.(c)	6,349	266	360	259	619	885	3,232	4,071	3,128	7,199	10,431
Do. for 1930...	6,349	293	418	278	696	989	3,535	4,489	3,398	8,287	11,822
Lon., Md. & Scot.	6,956	402	495	275	770	1,172	4,768	5,506	3,412	8,918	13,686
Do. for 1930...	6,957	423	560	286	849	1,269	5,086	6,575	3,534	10,109	15,195
Southern	2,180	247	75	34	109	356	2,979	815	417	1,232	4,211
Do. for 1930...	2,179	257	83	30	113	370	3,115	914	406	1,320	4,435
Total of above...	19,246	1,086	1,128	683	1,811	2,897	13,094	12,592	8,229	20,821	33,915
Do. for 1930...	19,240	1,161	1,279	725	2,004	3,165	14,031	14,985	8,994	23,979	38,010
Metropolitan (c)	59	30.6	...	...	4.2	34.8	373.2	...	...	49.0	422.2
Do. for 1930...	59	31.5	...	...	4.3	35.8	386.1	...	...	49.9	436.0
Undgd. E.R. (c)	...	303.1	...	...	303.1	3.320	...	...	...	...	4320.1
Do. for 1930...	...	295.4	...	...	295.4	3.392	...	...	...	...	4391.8
Green Buses, &c.	...	23.0	...	...	23.0	221.7	...	...	...	...	221.7
Lon. & Sb. Grp.(c)	...	44.4	...	...	44.4	481.4	...	...	...	...	481.4
Do. for 1930...	...	42.5	...	...	42.5	473.4	...	...	...	...	473.4
*B.I.F. & Co.D.w(b)	80	1.9	...	...	7	2.6	21.3	...	...	7.7	29.0
Do. for 1930...	80	1.9	...	...	8	2.7	22.2	...	...	8.5	30.7
*G. Northern (b)	562	11.0	...	...	15.9	26.9	96.3	...	...	176.0	272.3
Do. for 1930...	562	11.1	...	...	15.2	26.3	110.6	...	...	163.6	274.2
*Gt. Southern (b)	2,188	21.8	...	...	43.8	65.6	222.9	...	...	470.7	693.6
Do. for 1930...	2,188	24.7	...	...	43.7	68.4	249.8	...	...	511.8	761.6

* Aggregate 11 weeks.

ANNOUNCEMENTS.

% per Annum, except
marked % or Stated
in Cash.
Mer. div. † Ftnal div.

Date of Pay- ment.	Method of Payment.	Latest Year.	Pre- vious Year.
...	Less tax	...	...
...	Tax free	12	12
...
...	...	11½	12½
...	...	10	10
...	...	5	6
...	...	6	10
...	...	5	5
Apr. 1	Quarterly	50/-p.s.	80/-ps.
...	...	20	20
...	...	25	27½
Apr. 17	...	4	12½
...	Less tax	25	35
...
...	Tax free	20	20
...	...	90	90
...	...	20	15
...	...	17½	12½
...	...	30	35
...	...	10	2½
...	...	8	8
...	...	18	18
...	...	12½	20
...	...	10	10
...	Less tax	10	...
...	...	17½	22½
...	Tax free	25	10
...	...	7½	7½
...	...	10	10

OVERSEAS RAILWAY RECEIPTS.

Name.	Weeks.	Ending.	Present Millage.	Gross Receipts for Week.		Total Gross Receipts.	
				1931.	+ or -	1931.	+ or -
INDIAN.							
Assam Bengal	51	Feb. 21	1,306	Rs. 4,09,000	- 66,285	Rs. 1,84,21,667	- 13,57,865
Barsi Lt. Ry.	48	28	202	36,500	- 8,800	13,48,600	- 4,74,900
Bengal & N. Western	22	28	2,177	7,54,906	- 8,597	1,30,40,306	- 24,71,235
Bengal-Nagpur	49	Mar. 7	3,094	24,43,000	- 17,000	7,15,16,010	- 1,13,98,324
Bombay Bar. & C.I.	9	Feb. 28	3,229	19,33,000	+ 1,07,397	10,07,30,000	- 75,10,000
Madras & S. Mahr.	22	28	572	1,50,979	- 18,414	17,43,70,570	- 1,02,98,216
*Rohilk'd & Kumaon	48	28	2,458	10,74,760	- 160,288	27,01,615	- 2,79,000
						5,65,31,685	- 44,04,703

† Including Lucknow-Bareilly State Railway.

CANADIAN.

			\$	\$	\$	\$
Canadian National	10	Mar. 14	20424	3,305,973	- 990,576	33,831,702
Canadian Pacific...	11	21	15545	2,827,000	- 446,000	30,185,000
						- 9,172,163
						5,230,000

SOUTH AMERICAN.

			1931.	£	£	£	£
Antofagasta (Chili and Bolivia)	12	Mar. 22	804	13,740	- 13,830	246,540	- 115,110
Argentine N.E. ...	38	21	753	123,000	- 3,400	521,000	- 67,100
Argentine Trans'n.	37	14	111	3,338	- 2,174	130,650	- 43,868
B.A. and Pacific	31	21	2,806	170,000	+ 46,000	4,923,000	- 876,000
B.A. Central	38	22	...	12,659	+ 796	474,597	- 26,598
B.A. Gt. Southern	38	21	5,009	246,000	+ 79,000	8,149,000	- 920,000
B.A. Western	38	21	1,926	80,000	+ 35,000	2,969,000	- 845,000
Central Argentine...	38	21	3,442	210,000	+ 22,000	7,367,000	- 585,000
Central Uruguayan	38	21	273	30,612	+ 6,703	1,177,640	- 1,941
C. Urug. (East Ext.)	38	21	111	7,588	- 2,516	259,892	- 11,076
C. Urug. (N. Ext.)	38	21	185	3,558	- 1,847	133,516	- 2,726
C. Urug. (W. Ext.)	38	21	211	3,423	- 17	116,084	- 8,086
	38	21	1,218	45,000	+ 12,000	2,166,000	- 60,000